

Nixon Peabody LLP

Attorneys at Law
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Mark Holligon
Philadelphia Alternative Asset Fund, LP
c/o Walkers
P.O. Box 2656T
Grand Cayman, CAY
British Virgin Islands

Invoice No. 8992657
Account: 039875
Terms: Due Upon Receipt

FOR PROFESSIONAL SERVICES RENDERED through June 16, 2008, including:

MATTER NO. 000002 MAN FINANCIAL CO.

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/02/08	R. Sentner	1.50	Prepare submission regarding receiver's motion for distribution with respect to option and LP funds; review and analyze proposed UBS settlement; telephone conferences with M. Holligon and J. Rodgers regarding same.
01/03/08	R. Sentner	4.50	Prepare submission regarding receiver's motion for distribution with respect to option and LP funds; review and analyze proposed UBS settlement; telephone conferences with M. Holligon and J. Rodgers regarding same.
01/03/08	T. Duvdevani	5.00	Meet with R. Sentner to strategize and discuss papers in response to Receiver settlement motion. Legal research regarding the same.
01/04/08	R. Sentner	4.50	Prepare submission regarding receiver's motion for distribution with respect to option and LP funds; review and analyze proposed UBS settlement; telephone conferences with M. Holligon and J. Rodgers regarding same.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/04/08	T. Duvdevani	6.70	Legal research regarding New York law on negligent misrepresentation. Review Receiver Motion and Man summary judgment papers.
01/07/08	R. Sentner	5.50	Draft objections to receiver's proposed plan regarding distribution of assets.
01/07/08	T. Duvdevani	7.00	Legal research regarding Pennsylvania and New York law on privity of contract and negligent misrepresentation.
01/08/08	R. Sentner	3.50	Draft objections to receiver's proposed plan of distribution of funds; numerous e-mails regarding settlement of UBS and Directors' claims and revisions to covenant not to sue and settlement agreement.
01/08/08	T. Duvdevani	6.20	Review and edit objections; add legal arguments. Discuss same with R. Sentner.
01/09/08	R. Sentner	7.00	Prepare objections to Receiver Distribution motion; telephone calls and e-mails regarding UBS settlement.
01/09/08	T. Duvdevani	0.50	Research and draft section for brief regarding Pennsylvania fraud.
01/10/08	R. Sentner	5.50	Prepare submission regarding distribution of assets per Receiver's motion.
01/11/08	R. Bergmann	1.90	Review objection to receiver's motion for disbursement of funds; confer with R. Sentner regarding objection and assist with ECF issues. Confer with S. Schinella regarding service of objection.
01/11/08	R. Sentner	5.50	Prepare and finalize submission regarding Receiver's distribution motion.
01/11/08	S. Schinella	0.30	Electronically file Objection to Motion of Receiver for an Order Authorizing a Second Interim Distribution and Approving the Creation and Amount of Reserves.
01/15/08	R. Bergmann	0.10	Review message from CFCC regarding PAAF objection.
01/15/08	R. Bergmann	0.30	Review CFTC response to PAAF objection.
01/15/08	R. Bergmann	0.30	Draft message to R. Sentner with PAAF objection. Review PACER for objection.
01/16/08	R. Sentner	1.00	Review and analyze CFTC submission regarding distribution.
01/17/08	R. Sentner	2.50	Analysis regarding receiver distribution proposal.
01/18/08	D. Drebsky	1.30	Review pleadings re proposed allocation; research re above.
01/18/08	R. Sentner	5.50	Review and analyze Receiver's submission regarding distribution motion; telephone conferences with R. Fogerty and M. Cordone regarding same; legal analysis regarding same.
01/21/08	R. Sentner	4.50	Prepare reply to Receiver submission regarding distribution of assets; legal analysis regarding same; review and analyze prior submissions of receiver.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/22/08	R. Sentner	5.20	Prepare for and conduct investors committee meeting; prepare response to Receiver's submission regarding distribution motion; revise same; telephone conferences with M. Cordone and K. Duthill; telephone conferences with R. Fogerty; analysis of distribution schemes.
01/23/08	R. Sentner	3.20	Analysis of distribution issues; telephone conference with joint liquidators and receiver regarding same.
01/24/08	R. Sentner	4.50	Distribution proposal and counter-proposal; legal analysis regarding bankruptcy and consolidation issues.
01/25/08	R. Sentner	4.20	Analysis of distribution motion - prepare proposal regarding same.
01/28/08	R. Sentner	4.10	Prepare letter to Judge regarding distribution motion; telephone conferences regarding same and analysis of documents regarding same.
01/29/08	R. Bergmann	0.20	Confer with B. Sentner regarding response to CFTC reply and proposal for hearing.
01/29/08	R. Sentner	4.80	Prepare for hearing regarding distribution motion; finalize letter to Judge Baylson regarding same; conference with R. Fogerty regarding same.
01/30/08	R. Sentner	9.50	Prepare for distribution motion; conferences with R. Fogerty regarding same; conferences with Clark Hodgson and team regarding same.
01/31/08	R. Sentner	7.50	Prepare for and conduct hearing regarding distribution plan.
02/12/08	R. Bergmann	0.10	Review Order Settling hearing on distribution motion.
02/15/08	R. Bergmann	0.40	Review distribution decision and draft message to R. Sentner and R. Fogerty regarding distribution decision.
02/21/08	R. Bergmann	0.10	Review entry of order regarding distribution hearing and confer with R. Sentner.
02/28/08	R. Sentner	3.50	Telephone conferences with Receiver and his counsel, and Receiver ad litem, and Joint Liquidators regarding distribution and UBS settlement; revise draft objections regarding same.
03/03/08	R. Sentner	1.00	Communications regarding settlements.
03/05/08	R. Sentner	1.50	Numerous telephone conferences regarding settlement discussions.
04/01/08	R. Sentner	1.00	Telephone conference with Receiver's counsel and JOLs and counsel regarding status and strategy; analysis of same.

TOTAL HOURS: 131.40

TOTAL FEES: \$86,931.20

TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
<u>Partners</u>			
D. Drebsky	754.00	1.30	980.20
R. Sentner	714.00	101.00	72,114.00
Partners Totals		102.30	73,094.20
<u>Associates</u>			
R. Bergmann	440.00	3.40	1,496.00
T. Duvdevani	478.00	25.40	12,141.20
Associates Totals		28.80	13,637.20
<u>Paralegals</u>			
S. Schinella	195.00	0.30	58.50
Total All Timekeepers:		131.40	\$86,789.90

For Charges and Disbursements:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/01/07	VENDOR: Parcels, Inc.; INVOICE#: 6344; DATE: 10/1/2007 - Outside Services 9/20 T. Thompson Delivery Charges(2 deliveries)	15.00
10/28/07	VENDOR: Sentner, Robert INVOICE#: SEN0304082 DATE: 3/4/2008 10/28/07:London:Airfare:Roundtrip airfare to London, England for R. Sentner to attend client conference.	4623.20
10/29/07	VENDOR: Sentner, Robert INVOICE#: SEN0304082 DATE: 3/4/2008 10/29/07:London:Hotel:Stay for R. Sentner at The Waldorf Hilton in London , England while attending client meetings.	824.15
10/30/07	VENDOR: Sentner, Robert INVOICE#: SEN0304082 DATE: 3/4/2008 10/30/07:London:Parking:Parking fee for R. Sentner at JFK Airport while in London to attend client meetings.	72.00
10/30/07	VENDOR: Sentner, Robert INVOICE#: SEN0304082 DATE: 3/4/2008 10/30/07:London:Train:Train fare for R. Sentner on Heathrow Rail Link while in London attending client meetings.	32.00
11/01/07	VENDOR: Parcels, Inc.; INVOICE#: 13724; DATE: 11/1/2007 - 3,115 Blowbacks, PAAF Application, Mailed	379.50
11/01/07	VENDOR: Parcels, Inc.; INVOICE#: 8709; DATE: 11/1/2007 -	87.38

For Charges and Disbursements:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/11/07	Delivery - 9/10 Parcels' Copy Center 105 West 7th Street Wilmington, DE - NP Philadelphia, PA 19103 VENDOR: Sentner, Robert INVOICE#: SEN0304082 DATE: 3/4/2008	378.00
	12/11/07:Philadelphia, PA:Train:Roundtrip Amtrak train fare to Philadelphia to attend a settlement conference before Magistrate Judge Strawbridge.	
01/03/08	Lexis - 039875/000002	206.70
01/03/08	Postage 1/3/2008 Michael J. Cordone, Esq. Stradley Ronon Stevens & Young 26	10.92
01/04/08	Spider Phone Conference: 459151 - R. Sentner Conference Call (Philadelphia Asset)	4.20
01/07/08	Lexis - 039875/000002	247.58
01/09/08	LBEENE - Sentner/Robert C,Rail,NY Penn/Philadelphia/NY Penn,12/13/2007,12/13/2007	255.00
01/09/08	CBMMEN - Sentner/Robert C,Rail,NY Penn/Philadelphia/NY Penn,12/11/2007,12/11/2007	245.00
01/09/08	MURTHB - Sentner/Robert C,Rail,NY Penn/Philadelphia/NY Penn,12/20/2007,12/20/2007	259.00
01/17/08	Mercury Inv#232990 dated 10/13/07 - 10/10 437 Madison Ave - Alex Horsbrugh-Porter Ritch & Conolly - Grand Cayman	29.88
01/17/08	Mercury Inv#232990 dated 10/13/07 - 10/10 437 Madison Ave - Patrick Shea Gowling LaFleur - Toronto	22.18
01/17/08	Mercury Inv#238405 dated 1/5/08 - 1/3 437 Madison Ave - Richard Fogerty Kroll Ltd. - George Town	30.80
01/29/08	Photocopy	97.40
01/29/08	Fax Sent To: 267-299-5078 1/29/2008	8.00
01/29/08	VENDOR: Sentner, Robert INVOICE#: SEN0225081 DATE: 2/25/2008	743.29
	01/29/08:Philadelphia:Hotel:Stay at Sofitel Hotel in Philadelphia for R. Sentner while attending court hearings for client.	
02/14/08	FKWSCV - Sentner/Robert C,Rail,NY Penn/Philadelphia,1/29/2008,1/29/2008	150.00
02/25/08	Postage	4.60
03/12/08	Photocopy	75.00
03/14/08	Federal Express; Invoice 260802320; Airbill 790470225714; Date 03/14/2008; Shipped by Stephanie Schinella to United States District Court Honorable Michael B. Baylson 601 MARKET ST RM 3810 PHILADELPHIA PA 19106 US	8.54
03/17/08	Photocopy	29.60
03/17/08	Photocopy	2.00

For Charges and Disbursements:

<u>Date</u>	<u>Description</u>	<u>Amount</u>
03/17/08	Photocopy	1.00
03/17/08	Postage	4.60
03/17/08	Postage	4.60
03/17/08	Postage	4.60
03/17/08	Postage	4.60
03/17/08	Postage	4.60
03/17/08	Postage	4.10
03/17/08	Postage	2.05
03/17/08	Postage	0.41
TOTAL CHARGES AND DISBURSEMENTS		\$8,871.48

TOTAL FOR MATTER -- MAN FINANCIAL CO.: \$95,802.68

Total Fees.....	\$	86,931.20
Total Charges and Disbursements	\$	<u>8,871.48</u>
Total Time and Costs	\$	<u>95,802.68</u>
TOTAL FOR STATEMENT:		<u><u>\$95,802.68</u></u>

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